

EXHIBIT C

April 5, 2023

VIA EMAIL

William R. Martin
Barnes & Thornburg
555 12th Street, N.W., Suite 1200
Washington DC 20004
billy.martin@btlaw.com

Re: James Velissaris

Dear Billy:

I am writing in response to your letter of April 4, 2023, requesting information about whether I sought employment with any of the enforcement agencies responsible for the actions against Mr. Velissaris. In particular, your letter states that James “informed [Barnes & Thornburg] that in early December, 2022, you and the other members of your trial team told him that you had applied, or were applying for, a position with a federal enforcement agency.” You added that James “does not remember which agency you mentioned.”

His recollection is correct to a certain extent. On January 17, 2023, I sent the attached email to James arranging for a call that afternoon. When he asked for the topics, I explained:

Two main topics: First, we want to give you an update on our phone call with the AUSAs on Friday Second, I wanted to let you know that I’m interviewing this Thursday for enforcement director of the CFTC. Obviously, our attorney-client privilege and confidentiality still applies - the CFTC isn’t going to ask me any confidential information about your case, I wouldn’t answer if they did. But I wanted to let you know that this was happening before I went in for the interview. Happy to discuss or answer any questions when we speak at 4:30.

As scheduled, Veronica Callahan, Kate Reilly and I spoke with James over Zoom at 4:30. I answered his questions about the process and confirmed that he had no

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objection to my continuing in the process; he concluded that portion of the call by wishing me luck. He never followed up with any additional questions or concerns, and I was not ultimately selected for the position.

Moreover, our firm's interaction with the CFTC has been quite limited. As you know, that agency's civil action – *CFTC v. Velissaris*, No. 22 Civ. 1347 (VSB) – has been stayed since March 28, 2022, and we have had minimal contact with the CFTC since that date. I, personally, have never spoken with the CFTC regarding its case, and I have not participated in any material way with Arnold & Porter's work on it. In addition, as you are aware, there was no discovery material from the CFTC, and that agency appears to have had virtually no involvement in the criminal prosecution.

Please let us know if you have any additional questions.

Very truly yours,

Michael Kim Krouse

Cc: Paul J. Fishman
Veronica Callahan
Kathleen Reilly

Attachment

From: Krouse, Michael <Michael.Krouse@arnoldporter.com>
Sent: Tuesday, January 17, 2023 3:12 PM
To: James Velissaris
Cc: Callahan, Veronica E.; Fishman, Paul J.; Reilly, Kathleen A.
Subject: RE: Phone call today

Great. [REDACTED]

[REDACTED] I wanted to let you know that I'm interviewing this Thursday for enforcement director of the CFTC. Obviously, our attorney-client privilege and confidentiality still applies - the CFTC isn't going to ask me any confidential information about your case, I wouldn't answer if they did. But I wanted to let you know that this was happening before I went in for the interview. Happy to discuss or answer any questions when we speak at 4:30.

Mike

Michael Kim Krouse
Partner | [Bio](#)

Arnold & Porter

250 West 55th Street
New York, NY 10019-9710

T: +1 212.836.7750

Michael.Krouse@arnoldporter.com

www.arnoldporter.com | [LinkedIn](#) | [Twitter](#)

From: James Velissaris <james.velissaris@gmail.com>
Sent: Tuesday, January 17, 2023 2:48 PM
To: Krouse, Michael <Michael.Krouse@arnoldporter.com>
Cc: Callahan, Veronica E. <Veronica.Callahan@arnoldporter.com>; Fishman, Paul J. <Paul.Fishman@arnoldporter.com>; Reilly, Kathleen A. <Kathleen.Reilly@arnoldporter.com>
Subject: Re: Phone call today

External E-mail

Yes, 4:30 pm works well. Can you share the items to be discussed?

Thanks,
James

On Jan 17, 2023, at 12:03 PM, Krouse, Michael <Michael.Krouse@arnoldporter.com> wrote:

James,

Are you available today at 4:30pm or 5pm to catch up on a few topics? If so, I'll send an invite.

Mike

Michael Kim Krouse

Partner | [Bio](#)

Arnold & Porter

250 West 55th Street
New York, NY 10019-9710

T: +1 212.836.7750

Michael.Krouse@arnoldporter.com

www.arnoldporter.com | [LinkedIn](#) | [Twitter](#)

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